Enhanced Competency Framework on Fintech (ECF-Fintech) Frequently Asked Questions

General

1. Is it mandatory for Relevant Practitioners (RPs) to obtain the ECF certification?

While the ECF-Fintech is not intended to be a mandatory licensing regime, Authorized Institutions (AIs) are encouraged to adopt the ECF-Fintech as part of their overall efforts in supporting relevant employees' on-going professional development and appropriate measures to monitor and maintain the competence levels of their Fintech staff.

2. How to define an RP if a staff member is not performing all the key tasks specified in Annex 1 of the HKMA's Guide to Enhanced Competency Framework on Fintech?

The key roles specified in Annex 1 of the HKMA's Guide to ECF-Fintech serve as a general guide to assess whether a staff member falls within the scope of RPs.

A staff member is not required to work full time in Fintech-related functions or perform all the key tasks specified in the job description in order to be classified as an RP. AIs are expected to adopt a principles-based approach when determining whether a staff member falls within the definition of RP for the ECF-Fintech by assessing the significance of the Fintech-related role performed by the staff member. If a staff member's job responsibility covers a majority of the key tasks detailed in ECF-Fintech's role description, such RP is considered within scope. AIs should be able to justify decisions made in this regard.

Grandfathering

3. What are the grandfathering criteria?

An RP may be grandfathered on a one-off basis based on his or her years of qualifying work experience and/or professional qualification. Such work experience need not be continuous. Please refer to the guidelines below for reference.

a) Core Level
- At least 3 years of relevant work experience in Fintech projects and/or any of the functions as specified in the Annex 1 of "the HKMA's Guide to Enhanced Competency Framework on Fintech";
- Employed by an AI at the time of application.

b) Professional Level (Management Track)
- At least 6 years of relevant work experience in Fintech projects and/or any of the functions as specified in Annex 1 of "the HKMA's Guide to Enhanced Competency Framework on Fintech", of which at least 3 years are gained from respective Professional Level job roles;
- Employed by an AI at the time of application.

c) Professional Level (Specialist Track)
- At least 6 years of relevant work experience in Fintech projects and/or any of the functions as specified in Annex 1 of "the HKMA's Guide to Enhanced Competency Framework on Fintech", of which at least 3 years are gained from respective Professional Level job roles;

- Employed by an AI at the time of application.

Applications for grandfathering are handled and assessed by the HKIB.

4. How should an RP indicate his / her eligibility when applying for grandfathering?

The grandfathering application requires the Human Resources Department (HR) of the concerned AI(s) to verify and endorse the relevant work experience reported by the RP (e.g. name of employer, job position, employment period, total number of years of experience in the relevant functions). An endorsement by the RP's current employer would indicate that he/she has met the eligibility criteria on relevant experience before it is passed to the HKIB for processing.

Regarding information related to a RP's previous employment, the current employer is encouraged to provide necessary assistance to the RP in the application for grandfathering or certification (e.g. confirming whether such information is consistent with the curriculum vitae provided by the RP at the time of his/her job application). Applications without HR verification will not be accepted.

During the application review process, the HKIB may request the RPs to provide employment records or additional information to substantiate the application for grandfathering.

5. How does one complete the certification application after grandfathering has been granted?

Upon confirmation from the HKIB that approval for grandfathering has been granted, the RP may complete the "Certification Application Form" within THREE months after issuance of the grandfathering approval letter.

RPs can apply both grandfathering and certification at the same time, the certification application will only be proceeded if the grandfathering status is approved.

6. Is there any cut-off date to apply for grandfathering?

Existing RPs that meet the grandfathering criteria as prescribed in the response to Question 3 above can submit their grandfathering applications from 1 April 2022 to 31 March 2023. The processing time required will be around 60 days. Late application will not be accepted.

7. I have adequate years of relevant experience but I have left the banking industry, am I eligible for grandfathering?

Grandfathering is applicable for existing RPs who are performing Fintech-related roles (i.e. Role 1- Fintech Solution Development, Role 2 – Fintech Product Design, Role 3 – Fintech Strategy and Management and Role 4 – Regtech) and are employed by an AI in Hong Kong at the time of grandfathering application.

For other individuals who have the relevant work experience but are not working in an AI in Hong Kong or those staff of an AI who are not performing Fintech-related role during the grandfathering period, they may submit their applications to the HKIB for grandfathering within three months from the date of joining the Fintech-related role of an AI and becoming a RP.
However, they should have met all the applicable grandfathering criteria on or before 31 March 2023 as prescribed in the response to Question 3 above.

8. **Would overseas work experience be recognised in a grandfathering application?**

    In general, relevant overseas work experience in Fintech-related role from the banking industry and/or other related financial sectors is recognised for grandfathering and will be considered by the HKIB on a case-by-case basis.

9. **Where can I obtain the Grandfathering Application Form?**

    The grandfathering application form is available at the HKIB website.

10. **Could I receive the result of grandfathering application for Core Level or Professional Level earlier than 60 days?**

    It will take approximately 60 days under normal circumstances to process an application upon receipt of the completed application form and full set of supporting documents.

11. **Upon the commencement of the grandfathering application (i.e. 1 April 2022), I might not fulfil the minimum relevant work experience for the grandfathering application. However, I will be able to accumulate and fulfil such minimum work experience on or before the application deadline (i.e. 31 March 2023), how and when should I submit my application?**

    It is necessary for you to possess the minimum relevant work experience upon your submission of the grandfathering application. Such fulfilment of relevant work experience and submission of grandfathering application should be made on or before 31 March 2023.

12. **Is there any application fee for grandfathering?**

    Yes, an application fee of HKD1,050 will be applied for each application.

    If you apply for two grandfathering applications under Professional Level at the same time, a total of application fee of HKD1,550 will be applied.

    If you apply for three or more grandfathering applications under Professional Level at the same time, a total of application fee of HKD2,050 will be applied.

13. **Does HKIB accept batch submissions of the application forms from Authorized Institutions (AIs)?**

    Yes, AIs may submit the application forms of their RPs by batch together with one single payment for the total application fee. Please provide the details of a representative as the key contact person regarding the applications in a cover letter.

    Training

14. **I don't have any Fintech background, can I enrol for the programme?**

    For ECF-Fintech Core Level Programme, you don't need to have any Fintech background but you should meet

any one of the following entry requirements:

- A Bachelor's Degree in any discipline awarded by a recognised university or equivalent; OR
- An Associate Degree (AD)/Higher Diploma (HD) in a banking, finance, technology or related discipline or equivalent; OR
- A relevant professional qualification; OR
- Mature applicants with 3 years of relevant banking experience with recommendations from employer

Remarks:
1. *3rd or final year full-time university undergraduate students in a banking, finance, technology or related discipline will be considered.*
2. *Mature applicants (aged 21 or above) who do not possess the above academic qualifications but with relevant banking experience and recommendation from their employers will be considered on individual merit.*

For ECF-Fintech Professional Level Programme, you should meet any one of the following entry requirements:
- Professional Certificate for ECF on Fintech awarded by HKIB; OR
- Grandfathered for ECF-Fintech (Core Level) by HKIB

15. What should I submit in order to enrol in the programme?

Applicants can submit the application via the electronic application form in HKIB webpage.

16. How can I know if I have been successfully enrolled in?

An email will be sent to you confirming the class details at least 5 working days prior to the training commencement date.

17. What are the award titles to be given to candidates once they have completed the training and passed the respective examination?

For Core Level

Training	Module 1 - 4
Examination	• Completed the trainings and passed the examinations of all Core Level modules (Modules 1, 2, 3 and 4) • Obtain "Professional Certificate for ECF-Fintech"
Experience	Relevant Practitioners with at least 1 year of relevant work experience
Professional Qualification	Associate Fintech Professional (CPFinT(A))

For Professional Level - Management Track

Training	Module 5, 9 and 10
Examination	• Completed the trainings and passed the examinations of Professional Level Module 5, 9 and 10 • Obtain "Postgraduate Certificate for ECF on Fintech (Management)"
Experience	Relevant Practitioners with at least 3 years of relevant work experience
Professional	Certified Fintech Professional (Management) (CPFinT(M))

Qualification	

For Professional Level - Specialist Track

Training	Module 5 and 6	Module 5 and 7	Module 5 and 8	Module 5 and 11
Examination	• Completed the trainings and passed the examinations of Professional Level Module 5 and 6 • Obtain "Postgraduate Certificate for ECF on Fintech (Specialist – Artificial Intelligence and Big Data Stream)"	• Completed the trainings and passed the examinations of Professional Level Module 5 and 7 • Obtain "Postgraduate Certificate for ECF on Fintech (Specialist - Distributed Ledger Technology Stream)"	• Completed the trainings and passed the examinations of Professional Level Module 5 and 8 • Obtain "Postgraduate Certificate for ECF on Fintech (Specialist - Open Banking and Application Programming Interface Stream)"	• Completed the trainings and passed the examinations of Professional Level Module 5 and 11 • Obtain "Postgraduate Certificate for ECF on Fintech (Specialist - Regtech Stream)"
Experience	Relevant Practitioners with at least 3 years of relevant work experience			
Professional Qualification	Certified Fintech Professional (Specialist – Artificial Intelligence and Big Data Stream) (CPFinT(S-AIBD))	Certified Fintech Professional (Specialist - Distributed Ledger Technology Stream) (CPFinT(S-DLT))	Certified Fintech Professional (Specialist - Open Banking and Application Programming Interface Stream) (CPFinT(S-OBAPI))	Certified Fintech Professional (Specialist - Regtech Stream) (CPFinT(S-RT))

18. **Can I apply for modular exemption if I possess other similar qualification(s) other than the lists of eligible training programmes as provided by the HKMA?**

If learner would like to apply for modular exemption on Module 1/ Module 2/ Module 4 with other equivalent academic/professional qualification(s) in Fintech, he/ she will need to provide detailed information on such qualification (e.g. training course syllabus, examination syllabus) and HKIB will review the application on a case-by-case basis.

19. **Is there any specified sequence for taking individual module of ECF-Fintech (Core Level) programme?**

Learner must first complete the training before attempting the examination of respective modules. However, there is no specified sequence for them to take the modules under the ECF-Fintech Core Level programme.

20. **Is there any specified sequence for taking individual module of ECF-Fintech (Professional Level) programme?**

Learner must first complete the training before attempting the examination of respective modules. There is

a specified sequence to take the modules under the ECF- Fintech Professional Level programme. For details, please refer to question 17.

21. Is there any arrangement if I am absent from a training session?

For any enquiries regarding the content of the class, you can seek support from the trainers through HKIB.

22. What should I do if I need to change the training date due to some unexpected circumstances?

Generally, any change of the training date is NOT allowed. However, if you are sick on the training date and cannot attend the training, you should inform the Institute and provide a supporting document (e.g. sick leave certificate) for our reference. You may be permitted to attend the next subsequent training, subject to the availability of seats.

23. Can I apply for a refund if I withdraw the training application?

Once the training application is confirmed, all fees are non-refundable and non-transferrable.

24. Can I apply for training after the application deadline?

Late training enrolment will be accepted after the stipulated application deadline up to 7 days before course commencement to allow us to administer the application. A late entry fee of HKD200 (in addition to the training fee) will apply.

25. What language will be used for training and the study guide?

The study materials of the ECF on Fintech are offered in English only. Trainers may conduct the classes in Cantonese or English.

26. Can I obtain the training material before the training?

A digital version of training material (i.e. Study Guide and / or PPT Slides) will be provided before the training commencement. In addition, learners have to purchase other reference books, where applicable, at their own expense as a part of the essential readings. For details, please refer to the essential reading list in the Programme Handbook under each module.

Examination

27. Is there a limit on the number of examination attempts?

There is no limit on the number of times one can take the training and/or examinations. Nonetheless, the completion period for each of the below programmes is 8 years each from the year in which the first module was completed.
- Professional Certificate for ECF on Fintech
- Postgraduate Certificate for ECF on Fintech (Management)
- Postgraduate Certificate for ECF on Fintech (Specialist – Artificial Intelligence and Big Data Stream)
- Postgraduate Certificate for ECF on Fintech (Specialist - Distributed Ledger Technology Stream)

- Postgraduate Certificate for ECF on Fintech (Specialist - Open Banking and Application Programming Interface Stream)
- Postgraduate Certificate for ECF on Fintech (Specialist - Regtech Stream)

28. Can the learner enrol in the examination without attending the training programme?

All learners are required to complete the training of the relevant modules before they are eligible for taking the examination.

29. When can the candidate obtain the examination results?

Candidates can check their examination results online through HKIB online platform. Candidates will receive an email notification once the examination results are available. Results will be released within two to four weeks from the examination date for MC-type examinations, and eight to nine weeks from the examination date of the last module in each examination diet for other types of examinations. The online examination results will be removed one month after they are released.

Candidates will receive their results slip by email within two to four weeks after the examination result released though the HKIB online platform.

30. Can the candidate change the examination date?

In general, any change of examination date will NOT be allowed. However, special arrangements will be considered for exceptional circumstances (e.g. sick leave). Candidates should inform the Institute and provide a supporting document (e.g. sick leave certificate) for our reference. The candidate may be permitted to sit the next subsequent examination, subject to the availability of seats. HKIB will review this on a case-by-case basis.

31. How can the candidate appeal against his/her examination results?

By submitting a written request via email to exam@hkib.org, candidates may request a rechecking or remarking of their examination scripts within ONE MONTH after the issue of the examination results. Please note that there is a rechecking fee of HKD500 per module and remarking fee of HKD4,000 per module. Rechecking is only applied to the type of MCQ examination while remarking is applied to other types of examination.

Certification

32. What are the requirements for ECF-Fintech certification?

Upon attaining the relevant ECF-Fintech professional award and fulfilling the minimum relevant work experience requirement, RPs may apply for certification as CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT).

The requirements for ECF-Fintech certification are as follows:

Professional Qualifications	Requirements

a) CPFinT(A)	(i)	Successful completion of the Core Level programme;
	(ii)	RP with 1-year relevant work experience in Fintech projects and/or any of the functions as specified in Annex 1 of the HKMA's Guide to Enhanced Competency Framework on Fintech
b) CPFinT(M) or CPFinT(S-AIBD) or CPFinT(S-DLT) or CPFinT(S-OBAPI) or CPFinT(S-RT)	(i)	Core Level certification;
	(ii)	Successful completion of Professional Level programme;
	(iii)	3-years of relevant work experience in Fintech projects and/or any of the Professional Level functions as specified in Annex 1 of the HKMA's Guide to Enhanced Competency Framework on Fintech

Remarks:
RPs who have been grandfathered ECF-Fintech Core Level or Professional Level should refer to Question 5 on certification application.

33. **How long does it take to process an application for the ECF on Fintech Core Level (i.e. CPFinT(A)) or Professional Level (i.e. CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT)) certification?**

It will take approximately 60 days under normal circumstances to process an application upon receipt of the completed application form and full set of supporting documents.

34. **If there is a change of job or industry, and/or personal information after being certified as CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT), shall I inform HKIB?**

ECF-Fintech Professional Qualification(s) holders (i.e. CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT)) should notify the HKIB of any change of job or industry, and/or personal information upon renewal of their certifications. This would serve to re-confirm the status of a qualified RP. All current Individual Members are obliged to maintain an updated profile with the Institute.

35. **What are the relevant job roles for candidates to be considered as Relevant Practitioners?**

As specified in the "HKMA's Guide to Enhanced Competency Framework on Fintech", it is aimed at RPs performing four different job roles within Fintech function (i.e. Role 1 – Fintech Solution Development, Role 2 – Fintech Product Design). For details of the job roles and tasks, please refer to Annex 1 of the "HKMA's Guide to Enhanced Competency Framework on Fintech".

36. **I obtained ECF on Fintech Professional Qualification(s) (i.e. CPFinT(A)/ CPFinT(M)/ CPFinT(S- AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT)) in August this year. When and how will I be notified to renew my certification?**

CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT) certification(s) is subject to annual renewal on a calendar year basis from 1 January to 31 December. Irrespective of the date of your first certification as CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT) with HKIB, your certification(s) will expire on 31 December of the same year. You are required to renew your certification annually and a renewal notice will be emailed to all certification's holder in

December.

However, if you fail to renew the certification before 31 January of each calendar year, your certification will be suspended, and your name and status information will not appear on the Certified Individuals (CI) Register published on the HKIB website. As a result, you will not be allowed to include the professional qualification on your name card or CV. Default or Resigned Members ("Former Members") who have ceased to be a member of the Institute may apply to reinstate their HKIB membership by paying the current year's subscription plus the re-registration fee ("Reinstatement Fee"). For details, please refer to the HKIB Member's Handbook.

Continuing Professional Development (CPD)

37. **What is the Continuing Professional Development (CPD) requirement for both Core Level and Professional Level Professional Qualification(s) holders?**

    CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT) holder(s) are required to complete a minimum of 12 verifiable CPD hours for each calendar year (ending 31 December) of which at least 4 CPD hours must be earned from activities related to the topics of innovative technology (e.g. artificial intelligence, big data, cloud computing, cybersecurity, distributed ledger technology, and/or open banking and API), product development, business strategy and marketing, finance and investment, and/or risk and compliance, in order to maintain their certification. The CPD requirements will be waived for the first calendar year (ending 31 December) of certification and grandfathering.

38. **What if a RP fails to meet the annual CPD requirements?**

    Failure to comply with the annual CPD requirements will result in suspension of professional qualification(s) during which the RP concerned must stop using the professional qualification(s) in all business and social contexts, for instance, on name card and in personal profile, until the necessary documents confirming the fulfilment of CPD requirements are submitted. While a RP's professional qualification(s) is/are being suspended, his/her name and status information will not appear on the Register of Certified Individuals published on the HKIB's website.

    For cases where there are special reasons to justify the failure to meet the annual CPD requirements, for example, due to an extended sick leave, the HKIB may consider reinstating the RP's CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT) certification(s) on a case-by-case basis.

39. **If the CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT) holder works for another AI within a calendar year, could he/she combine the CPD hours he/she has previously earned?**

    CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT) holder(s) can combine the CPD hours earned while working at different AIs.

40. **Do CPD requirements of the certification(s) renewal run on a calendar year basis?**

    Yes. CPD requirements of the CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT) certification(s) run on a calendar year basis, i.e. 1 January to 31 December. CPFinT(A)/ CPFinT(M)/ CPFinT(S-AIBD)/ CPFinT(S-DLT)/ CPFinT(S-OBAPI)/ CPFinT(S-RT) holder(s) will generally be

notified to renew their certifications in December of each calendar year.

41. Do ECF-Fintech Professional Qualification holder(s) need to provide supporting documents when submitting an application for the certification renewal?

No, it is not necessary to provide supporting documents when submitting an application for the certification(s) renewal. However, the ECF-Fintech Professional Qualification holder(s)/ HR of AIs must keep records of the completion of relevant programmes and CPD activities undertaken by ECF-Fintech Professional Qualification holder(s). The HKIB reserves the right to request further documentation for confirmation purposes.

42. What are eligible CPD training topics for ECF-Fintech Professional Qualification holder(s) meeting the annual CPD requirements?

Examples of appropriate training topics include:

a) compliance, code of conduct, professional ethics or risk management

b) banking and financial knowledge

c) emerging technologies in financial services (e.g. machine learning algorithms, deep learning, network analytics, visualisation, voice recognition, natural language processing and generation)

d) economics

e) accounting

f) legal principles

g) business and people management

h) language

i) information technology

The list of CPD activities and training topics are subject to the HKIB's review from time to time. For details, please refer to the HKIB's website (http://www.hkib.org/).

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